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I.—*Bank of France, October, 1861, its Position and Policy.*

THE following is the Abstract given by the *Times* of the 25th October, (1861), of an elaborate article in the *Journal des Débats*.

“The position of the Bank of France is discussed by the *Débats* in an article of considerable length. Although the deficiency of the harvest is not considered by the writer as the sole cause of the drain of specie which has been going on for some time, and has forced the Bank to raise its interest and have recourse to other exceptional measures, yet a necessity exists to pay in gold or silver for the 4,125,000 or 5,155,000 quarters of wheat which are required for the year's food. The *Débats* is of opinion that means may be devised to lessen the force of the outward current, and cites the precedent of 1847, when the Russian Government, it may be remembered, purchased from the Bank of France 50 millions of rente, and by so doing relieved that establishment rapidly from its temporary embarrassment.

“‘Among the economic crises of the last 30 years,’ says the writer, ‘it is that which presents the greatest resemblance to the present one. It was then, as now, to the purchasers of corn, necessitated by an insufficient harvest, that the drain of specie was specially ascribed. Of 8,200,000*l.*, of which the metallic reserve of the Bank of France consisted on the 1st of October, 1846, there only remained on the 14th of January, 1847, 3,440,000*l.*, of which 1,120,000*l.* were in the branch banks. At London, 1,000,000*l.* of gold were purchased at a sacrifice of 32,008*l.* for exchange, interest, and expenses. With some difference in the manner of proceeding, the operation was the same which the Bank of France made a few days back through some large banking firms of Paris. In 1847 the operation produced a good effect, the metallic reserve on the 16th of March having risen to 4,400,000*l.* It was at that moment that the Court of Russia proposed to the Bank of France to purchase from it, at the rate of the day, 2,000,000*l.* of its Five and Three per Cents. The proposition, after a little hesitation, was accepted. The Bank gave to the Imperial treasury of Russia, 80,000*l.* of Five per Cents., at 4*l.* 18*s.*, and 5,680*l.* of Threes, at 3*l.* 4*s.*, forming together a capital of about 2,000,000*l.* The operation, while permitting the saving of the greater part of the specie which

would have had to be sent into Russia to pay for the purchase of wheat, had an excellent effect on the metallic reserve of the Bank. The latter was slowly recomposed, and attained in August the sum of 5,960,000*l.*; and on the 25th of December, 1857, it was 6,840,000*l.*, a sum considered perfectly sufficient at that epoch, when the operations of the Bank were far from having acquired the immense development which they owe to the increase of business for the last ten years. The alienation of 2,000,000*l.* of public funds deprived the shareholders at one blow of an assured income of 85,680*l.* The Bank, nevertheless, was able to distribute to them a dividend of 7*l.* 1*s.* 6*d.*, which was the largest up to that time. Moreover, before the end of the same year, 1847, the Bank had reconstituted the greater part of its rentes on more advantageous terms (Three per Cents. at 3*l.* -*s.* 2*d.* and 3*l.*) than those on which it sold them.

“ ‘The moment could not be better chosen. With the fall in silver, probably only temporary, the Russian Government would obtain ingots on better conditions than those which it had to accept at the beginning of the year, but which are not likely soon to be made to it again; moreover, it would not have to pay in gold this lower price, as it did for the 1,240,000*l.* of which the coining is now being brought to a close; it could give France, in return for her silver, merchandise which is at this moment much more necessary than gold—it could pay in wheat. The last harvest in Russia was more than satisfactory, in spite of the perturbation which the emancipation of the serfs must have temporarily caused in agriculture. Of the 4,125,000 to 5,155,000 quarters of wheat which France will have to demand abroad, Russia can supply the third, perhaps even the half. So much the better for her and for France. But here is the reverse of the medal. In purchasing wheat from Russian producers, France must pay for it in cash, in great part even before having received it; and that is the cause of the severe and sudden drain of specie from France. On the other hand, the 4,000,000*l.*, for example, which France would send to Russia in good pieces of 4*s.* 2*d.* or in ingots would disappear from that country in the same way, and for the same reasons, as for some years past. The operation would result in a great embarrassment for French circulation, without any appreciable advantage for Russian circulation. The Government of St. Petersburg may, however, remedy that inconvenience with facility and safety. The 4,000,000*l.* in specie (to continue to speak in round figures) which the insufficiency of the French harvest requires to be sent to Russia, are for her (on account of her serious need of money), so to speak, a happy accident.’

“ But a similar operation could not be repeated at present, the writer declares; the financial situation of Russia, which has become greatly deteriorated since 1847, not permitting her to sink a large capital in foreign funds. But a different arrangement could be entered on, the *Débats* thinks, and with advantage to both parties. At the beginning of the present year the Bank of France, after having effected a similar operation in London, asked the Russian Government to cede to it about 1,240,000*l.* of gold for so much silver, and the Government of St. Petersburg at once consented, silver then appearing of more value. But the Bank soon after discovered that the comparative value of the two metals had changed, and that there was no longer any good reason for refusing silver coin to the public, all premium on it having ceased to exist. The Bank then discontinued paying 4*s.* 2*d.* pieces to Russia, and simply sent silver ingots. But, although the operation was sterile for the Bank, it turned out of great utility to Russia, who had the whole mass of silver delivered to the Mints of Paris and Strasbourg, and there transformed into Russian pieces, with an intrinsic value of 15 per cent. below the nominal one, the object being to prevent in that manner the practices of exportation or of melting down, which had previously drawn away from Russia, as from Austria, all her silver money. The whole sum will amount nominally to somewhat over 1,320,000*l.*; but that sum is totally inadequate for a population of 62,000,000 inhabitants, and having a paper currency of 700,000,000 roubles. Why should not Russia, the *Débats* asks, continue that operation on a still larger scale? Its argument runs thus :—

“The Government of St. Petersburg might come to an understanding with the producers of Russian wheat to substitute itself to them as the creditor of France; it might demand from them credits spread over a year, or pay them in notes of the State Bank, or in new 4 per cent. bills. In their place it might receive from the Bank of France the 4,000,000*l.* in specie which France owes for Russian wheat; but it would give to that silver the same destination as the 1,240,000*l.* of silver which it recently exchanged for gold. By making efforts, which, however, they considered somewhat excessive, the Mints of Paris and Strasbourg were able, from July to October, to deliver per month 320,000*l.* in Russian small coin; the coining of the new 4,000,000*l.* would, therefore, require a year. The new money would thus arrive by degrees at its destination, to replace in the centre of the empire that which little by little would spread towards the circumference, so that the circulation of all European Russia would, in a year from this time, be provided with the specie of which it is now in complete want. On its part, the Bank of France, which would supply ingots to the French Mints, in proportion to their progress in the manufacture, would not be inconvenienced by an issue of 4,000,000*l.* spread over an entire year. The issue would also be insensible if it were made in six months only, supposing that the coining could and should be forced so as to supply monthly double the quantity of specie produced in the coining of the first 1,240,000*l.* The operation proposed would, it seems to us, sensibly lighten for France the burden of the crisis, while producing great advantages for Russia. Will that suffice to recommend it to the attention of those whom it may concern?”

II.—*American Cotton Crops and Prices, 1857-61.*

“THE annual statement of the United States’ crop, made up by the (New York) *Shipping and Commercial List*, which has been delayed in consequence of the internal disruption, is as follows:—The *total crop* for the year is 1,013,684 bales *less* than for the previous year, and 195,395 bales *less* than 1859, but with these two exceptions it is larger than any former crop on record.

“We annex our usual summary, specifying the points where received, and showing in a general way the crops of the several States, although the cotton made in one State is frequently shipped through the ports of another. During the last year 393,499 bales were received at Memphis, Nashville, and Columbus; part of these were sent to New Orleans, part manufactured on the Ohio, and the remainder sent northward to market:—

Receipts of Cotton at the Ports of the United States.

	1860-61.	1859-60.	1858-59.	1857-58.
New Orleans	1,755,599	2,139,425	1,669,274	1,576,409
Mobile	546,794	843,012	704,406	522,364
Florida	127,172	192,724	173,484	122,351
Texas	144,747	252,424	192,062	145,286
Georgia	477,584	525,219	475,788	282,973
South Carolina	336,339	510,109	480,653	406,251
North „	46,295	41,194	37,482	23,999
Virginia, &c.	221,556	165,663	118,332	34,329
Total cropbarrels	3,656,086	4,669,770	3,851,481	3,113,962

“The *total export* to foreign ports for the year just closed were 3,127,568 bales, as shown in the annexed table:—

Total Exports of Cotton from the Ports of the United States to Foreign Ports.

	1860-61.	1859-60.	1858-59.	1857-58.
To Great Britain	2,175,225	2,669,432	2,019,252	1,809,966
„ France	578,063	589,587	460,696	384,002
„ North of Europe ...	216,250	295,072	330,012	215,145
„ other foreign ports	158,030	220,082	221,443	181,342
Total bales	3,127,568	3,774,173	3,021,403	2,590,455

“The bulk of the *decrease*, as compared with last year, has been in the shipments to Great Britain.

“The following will show the stock of cotton (in bales) on hand at the different ports of the United States on the 1st September :—

Stock of Cotton on Hand in the United States.

	1861.	1860.	1859.	1858.
New Orleans	10,118	7,393	26,022	30,230
Mobile	2,481	41,682	20,106	10,495
Florida	7,860	864	236	80
Texas	452	3,168	2,655	1,899
Savannah and Augusta	9,093	9,559	18,383	2,585
Charleston	2,899	8,897	17,592	11,715
Virginia, &c.	2,000	4,509	375	600
New York	37,229	64,891	43,452	25,000
Other Northern ports	11,055	20,404	20,416	20,322
Total bales	83,187	227,708	149,237	102,926

“The *consumption* of the United States is reached by deducting the exports and stock on hand from the known receipts to show the consumption in the Northern States, and by estimating the consumption in the Southern States. The following will show the *total* of the *Crop* and the *estimated consumption* for the last thirty-two years :—

Total Crop of Cotton, and the Consumption in the United States.

[Unit 000's omitted, thus 126 = 126,000.]

Year.	Domestic Consumption.	Total Crop.	Year.	Domestic Consumption.	Total Crop.
1829-30	126,	976,	1845-46	422,	2,100,
'30-31	182,	1,038,	'46-47	427,	1,778,
'31-32	173,	987,	'47-48	616,	2,347,
'32-33	194,	1,070,	'48-49	642,	2,728,
'33-34	196,	1,205,	'49-50	613,	2,096,
'34-35	216,	1,254,	'50-51	485,	2,355,
'35-36	236,	1,360,	'51-52	699,	3,015,
'36-37	222,	1,422,	'52-53	803,	3,262,
'37-38	246,	1,801,	'53-54	737,	2,930,
'38-39	276,	1,260,	'54-55	706,	3,847,
'39-40	295,	2,177,	'55-56	770,	3,527,
'40-41	297,	1,634,	'56-57	819,	2,939,
'41-42	267,	1,683,	'57-58	595,	3,113,
'42-43	325,	2,378,	'58-59	927,	3,851,
'43-44	346,	2,030,	'59-60	972,	4,669,
'44-45	389,	2,394,	'60-61	843,	3,656,

"The consumption of the *South*, 174,390 bales (including that burnt at the ports), is to be added to the crop receipts to make the total production. If this be done, and we add stocks in interior towns, and deduct the portion of the new crop received before 1st September (300 bales), we shall make the total growth of cotton the last year in the United States 3,866,000 bales.

"We bring forward a description of the course of Prices at New York. Beginning at 15 $\frac{3}{4}$ c. for middling upland, September 1, 1857, the market through the fall months (the season of financial revulsion) was mostly nominal, and on January 1, 1858, touched 8 $\frac{3}{4}$, a *fall* of nearly 50 per cent. It then almost immediately recovered, running along up to 12, and ranging from 11 $\frac{3}{4}$ to 12 $\frac{3}{4}$, mostly 12 $\frac{1}{4}$ to 12 $\frac{3}{4}$, during the remainder of that commercial year.

"On the 1st of September, 1858, the market opened at 12 $\frac{7}{8}$, touched 13 $\frac{1}{2}$ before the close of the month, fell to 11 $\frac{1}{2}$ in November, recovered to 12, where it remained during most of the winter, and then ranged from 10 $\frac{7}{8}$ to 12 $\frac{3}{4}$ for the remainder of that season, closing at 11 $\frac{7}{8}$ the 1st of September, 1859.

"Beginning at 11 $\frac{1}{2}$ the 1st of September, 1859, the market gradually dropped to 11c. in December, and opened the year 1860 at that rate. It fluctuated very slightly, ranging from 11 to 11 $\frac{3}{8}$, until the close of June, when it touched 10 $\frac{5}{8}$ and fluctuated between 10 $\frac{1}{2}$ and 10 $\frac{3}{4}$ for the remainder of the season, closing at 10 $\frac{3}{4}$ on September 1, 1860.

"Beginning at 10 $\frac{3}{4}$ on September 1, 1860, it touched 11 a few days after, then fell back to 10 $\frac{3}{4}$, if not below it; but soon after rallied, and before the close of October, reached 11 $\frac{3}{4}$. About the middle of November it again dropped, and by the first week in December touched 10c. That was the lowest point of the season, and if we except a slight reaction in February, 1861, it gained steadily throughout the year, closing on the 1st of September at or about 22c., which is the highest point it ever reached in 'our times.'"

III.—Censuses of the United Kingdom, 1801-61.

The following abstract and summary of the Seven Censuses, 1801-61, will be found useful.

Census.	England and Wales.					
	Males.	—	Females.	—	TOTAL PERSONS.	—
	Mins.	Incr. p. ct.	Mins.	Incr. p. ct.	Mins.	Incr. p. ct.
1801.....	4,25	—	4,63	—	8,89	—
'11.....	4,87	14	5,29	14	10,16	14
'21.....	5,85	20	6,14	16	12,00	18
'31.....	6,77	16	7,12	16	13,89	16
1841.....	7,77	14	8,13	14	15,91	14
'51.....	8,78	13	9,14	13	17,92	13
'61.....	9,75	11	10,30	12	20,06	12

Census.	Scotland.					
	Males.	—	Females.	—	TOTAL PERSONS.	—
	Mins.	Incr. p. ct.	Mins.	Incr. p. ct.	Mins.	Incr. p. ct.
1801.....	,73	—	,86	—	1,60	—
'11.....	,82	12	,97	12	1,80	12
'21.....	,98	19	1,10	13	2,09	16
'31.....	1,11	13	1,24	13	2,36	13
1841.....	1,24	11	1,37	10	2,62	11
'51.....	1,37	11	1,51	10	2,88	10
'61.....	1,44	5	1,61	7	3,06	6

Census.	Ireland.					
	Males.	—	Females.	—	TOTAL PERSONS.	—
	Mins.	Incr. p. ct.	Mins.	Incr. p. ct.	Mins.	Incr. p. ct.
1801.....	*—	—	—	—	—	—
'11.....	—	—	—	—	—	—
'21.....	3,34	—	3,45	—	6,80	—
'31.....	3,79	13	3,97	15	7,76	14
1841.....	4,01	6	4,15	5	8,17	5
		Decr.		Decr.		Decr.
'51.....	3,19	20	3,36	19	6,55	20
'61.....	2,80	12	2,95	12	5,76	12

* First Census of Ireland taken in 1821.

IV.—*Extent and Value of the Trade between England and France, 1674.*

THE following curious account and estimate* is copied, by permission, from a quarto broadside in the possession of James Anderton, Esq., so well and favourably known as the Manager of the London Office of the West of England Insurance Company.

“ *London, 29 Nov. 1674.*

“ A scheme of the trade as it is at present carried on between *England and France* in the commodities of the native product and manufacture of each country, calculated as exactly as possible, in obedience to the command of the Right Honourable the Lords Commissioners for the Treaty of Commerce with *France*, and humbly tendered to their Lordships.

Quantities.	Commodities Exported from England into France.	Amount of Particulars.	Total Amount of Exports.
	<i>Woollen and Silk Manufactures.</i>		
	<i>£ s. d.</i>	<i>£ s. d.</i>	<i>£ s. d.</i>
354	Pieces of Norwich stuff at 2 - - per piece	708 - -	
5,564	„ serge and perpetuanas „ 2 10 - „	13,910 - -	
2,288	„ single bayes „ 2 10 - „	5,764 - -	
166	Small minikin bayes „ 6 - -	996 - -	
466	„ double bayes „ 4 - -	1,864 - -	
2,140	Dozen men's worsted hose „ 2 - -	4,280 - -	
832	„ „ „ 1 5 - -	1,040 - -	
1,170	„ of children's hose „ - 8 - -	468 - -	
400	Yards of flannel „ - 1 - -	20 - -	
1,200	⊕ goads of cotton „ 9 - -	10,800 - -	
112	Long cloths „ 10 - - per cl.	1,120 - -	
42	Short „ „ 8 - - „	336 - -	
829	Spanish cloths „ 15 - - „	12,435 - -	
97	Double northern dozens „ 5 - -	485 - -	
69	Single „ „ 2 - -	138 - -	
13	Devon dozens „ 2 - -	26 - -	
173	Cloth rashes „ 5 - -	865 - -	
6	Pennystous „ 3 - -	18 - -	
3,585	Kersies „ 1 15 - -	6,273 - -	
960	lb. English wrought silk „ 2 - -	1,920 - -	
		63,466 - -	
	This is the full of what was exported, according to the Custom House books in the Port of London, from Michaelmas 1668 to Michaelmas 1669, and for all England we calculate one-third part more. Amounts in all to	—	84,621 6 8
	Since 1669 the exports, as we conceive, are diminished, and not increased.		
2,500	Fodder of lead at 12 - - per fodd.	30,000 - -	
6,000	Hundred of tin „ 4 - - per cwt.	24,000 - -	
100	Tuns of allom „ 24 - - per tun.	2,400 - -	
	Calves skins and leather.....	10,000 - -	
	Several sorts of skins, glew, lanthorn-leaves, butter, copperas, old shoes, sea-coals, tobacco-pipes, gloves, red-lead, linseed, candles, iron ware, haberdashery ware, and other trivial commodities, which may amount <i>per annum</i> to.....	20,000 - -	
			86,400 - -
			171,021 6 8

Quantities.	Commodities Exported into England from France.			Amount of Particulars.	Total Amount of Imports.
	<i>Linnen and Silk Manufactures.</i>				
		£ s. d.		£ s. d.	£ s. d.
60,000	Pieces of Lockram and Dowlas....	at 6 - - per piece	360,000	- -	
17,000	Hundred of Vitry and Noyals } canvas	„ 6 - - per hund.	102,000	- -	
5,000	Hundred of Normandy canvas....	„ 7 - - „	35,000	- -	
2,500	Pieces of quintins	„ 10 - - per piece	1,250	- -	
1,500	„ dyed linnen	„ 1 - - „	1,500	- -	
7,604	Yards of diaper, tabling	„ 2 - - „	760	- -	
33,896	„ napkining	„ 1 - - „	1,694	16 -	
1,376	Dozen of buckrams	„ 2 10 - „	3,440	- -	
1,200	Bolts of poldavies	„ 15 - - „	900	- -	
2,820	Pair of old sheets	„ 5 - - „	705	- -	
150,000	Pound of wrought silk	„ 2 - - „	300,000	- -	
	<i>Note.</i> —That this year, 1674, there hath been received at the Port of Dover only as we are informed, 15,000 <i>l.</i> for Custom of wrought silk: so that considering what may be conveyed away privately, and that great quantities are worth from 3 <i>l.</i> to 4 <i>l.</i> the pound, we believe the wrought silk may amount to much more in value than what is above.				807,250 4 -
11,000	Tuns of French wine, one year with another	} cost 12 10 - per tun	137,500	- -	
4,000	Tuns of brandy, one year with another		80,000	- -	
					217,500 - -
160,000	Reams of paper	„ - 5 - per rm.	40,000	- -	
1,500	Pcs. of pruens	„ 4 - - „	6,000	- -	
400	Hundred of feathers	„ 5 - - per hund.	2,000	- -	
5,000	„ kidskins	„ 3 - - „	15,000	- -	
3,000	Weigh of salt	„ 2 - - per wgh.	6,000	- -	
6,000	Hundred of rozin	„ - 8 - per hund.	2,400	- -	
	Vinegar, rape, cyder, wadd, cork, oakum, soap, turpentine, capers, olives, brignoles, parchment, window-glass, teasels, corn, fanns, basket rods, box wood, and cremor tartar, which may amount, <i>per annum</i> , at least to		40,000	- -	
					111,400 - -
	Besides all manner of toys for women and children, fanns, jesamin gloves, laces, point-laces, rich embroidered garments, and rich embroidered beds, and other vestments, which are of an incredible value.				1,136,150 4 -

“ By the account above, your Lordships may perceive that the linnen and silk manufactures only imported from *France* amount to upwards of eight hundred thousand pounds, and the manufactures of wool and silk exported from *England* thither do not amount to eighty-five thousand pounds. As also all other commodities of the product and manufacture of *England* exported into *France* do not amount to ninety thousand pounds more: whereas the wines, brandies, and other commodities of the product and manufacture of *France* imported into *England* amount to three hundred and twenty thousand pounds, besides an incredible value of toys, rich apparel, point-lace, &c. So that it is apparent that the exports of our native commodities and manufactures to *France* are less in value by at least one million of pounds sterling than the native commodities and manufactures of *France* which we receive from thence. And if it please your Lordships to reflect thereupon,

your Lordships will easily discern the great prejudice the *English* nation hath sustained, and the great advantage the *French* have, and do daily make, by holding this treaty in suspense; this nation being upon the matter excluded trade thither, while in the meantime the *French* enjoy all and as great advantages as they can reasonably expect by any treaty.

"PATIENCE WARD,	GEORGE TORRIANO,	JOHN DUBOIS,
"THOMAS PAPILLON,	JOHN HOUBLON,	BENJ. GODFREY,
"JAMES HOUBLON,	JOHN HOUGH,	EDM. HARRISON,
"WILLIAM BELLAMY,	JOHN MERVIN,	BENJ. DELAUNE."
"MICHAEL GODFREY,	PETER PARAVICINE,	

V.—*The Coal Fields and Coal Trade of India.*

WE obtain the following from a recent number of the *Friend of India*.

"When reviewing the operations of the geological survey, some two years ago, we asked if it were not possible to collect mining statistics in India, similar to Mr. Hunt's valuable records published from time to time in England. It unfortunately happens that India is the despair of the statist. Figures collected in India, unless only by Europeans and relating to Europeans, are valueless except for very general purposes. Any attempt to obtain statistical information from a *native*, if conducted by a European officer, is at once regarded as a preliminary to taxation of some sort, and is met by a refusal or by deceit; while, if made by native agency, it becomes a source of gross oppression, and the result is ludicrously inaccurate. What is called the census of India, for instance, which fixes the population of the British territory at 132,000,000, was taken very much in this way:—The police were called on for a return of the number of houses and huts in each town, and the whole was multiplied by five to represent the population.

"Notwithstanding the difficulty, however, Mr. Oldham, the able and zealous director of the Geological Survey of India, has collected and published the first of a series of *mineral statistics*. The returns refer to *coal*, and will be followed, we trust, by similar information regarding iron, copper, lime, building stone, slate, gold dust, and precious stones. Mr. Oldham does not pretend that his first attempt is free from errors. But he did his best, going from pit to pit, cross-questioning the superintendents and making inquiries of the proprietors and agents of the several companies. He has succeeded in giving us figures for three years from the 1st of October, 1857, to the same date in 1860, all accounts being made up to this period, known as the 'coal year,' from the circumstance that before the construction of the railway all the Raneegeunge coal was sent down the river Damooda, so long as its waters, swollen by the rains, permitted the transit.

"The result is not a cheering one for India. Over the vast peninsula, which has an area of 800,000 square miles, coal is found only in the valley of the Ganges and neighbouring hills, in Rewah to the south of the Soane, in the Nerbudda valley, and in the Sylhet hills on the far north-east. There is *no workable coal elsewhere in the North-Western Provinces*, none in Oude, the Punjab, Scinde, Bombay, or Madras. This fact is the less cheering because *iron and lime* are generally associated with coal in the same formation, and because India, except in the east, is comparatively destitute of these great elements and necessities of modern civilization. It is no great consolation to say that where coal exists it is abundant, that Beerbhoom, for instance, is one mass of mineral wealth. India is as large as Europe, and the coal of Raneegeunge or lime of Sylhet is more useless to the cotton mills and building firms of Bombay or Madras than that of Newcastle is to Moscow. Coal is most bulky for carriage, and railway carriage will always be so expensive that it will probably be cheaper for Bombay to use good English than indifferent

Bengal or even Nerbudda coal. The following abstract contains the result of Mr. Oldham's inquiries :—

Districts.	1858.	1859.	1860.
Raneegunge Coalfield	5,917,000	8,919,600	8,559,097
Rajmahal Hills	219,000	843,000	1,222,860
Kurhurbari	4,000	108,182	275,256
Palamow	—	28,648	30,900
Sylhet Hills.....	22,319	32,498	—
Total in maunds	6,162,319	9,961,928	10,088,113
Or in tons	226,140	365,575	370,206

These figures show the healthiness of the trade, which, notwithstanding the local fluctuations, has steadily progressed. In the Raneegunge coalfield, which is now tapped by the East Indian Railway, and which will shortly be pierced by two branches, there were last year 49 collieries with 27 steam-engines at work. This is the result of little more than twenty years' operations.

“The number of Collieries in the United Kingdom is 2,654, and the out-turn of coal is 72,000,000 tons annually, or 200 times that of India. Our readers will form a better estimate of the coal-producing power of India if we place in order, with the assistance of Mr. Hunt's mining records, the out-turn of all the coal countries in the world in 1857. We regret that Mr. Oldham has not given the proportion of the coal area to that of the whole country :—

Countries.	Proportion of Whole Area.	Production in Tons.
British Islands	1—10	66,000,000
Belgium	1—22	5,700,000
France	1—100	4,500,000
United States	2—9	4,500,000
Prussia	1—90	3,500,000
British North America	1—20	900,000
British India	—	370,206
Bohemia	1—20	300,000
Spain	1—52	250,000

Of the nine countries India is thus already seventh on the list.

“What a future for America is involved in the fact that nearly a fourth of her whole area, so far as investigated, is covered with coal ! India raises a third more than Spain, and about the same amount as Warwickshire. The consumption of coal in India and by vessels leaving its ports we may estimate at 700,000 tons annually, the amount imported in 1857 from England being 329,157 tons. Reckoning the price of Indian coal in Calcutta at 5 annas a maund, or 17s. a ton, and English coal at the same rate (though it is far higher), we have more than 500,000£ sterling spent on coal every year in India. As the trade and manufactures of India increase, and as machinery comes to be more and more largely introduced, indigenous coal will become more important. The fact that the supply is in certain districts inexhaustible, and that the demand is annually increasing, is one full of hope for the coal companies and proprietors who already occupy or, like the Bengal Coal Company, monopolize the field. It is possible that the Nerbudda

fields, worked by the Company just established, may supply Bombay and the southern portions of the North-Western Provinces on the completion of the railway. But Oude, the Punjab, and Madras, must still look to their forests, which, on both sanitary and commercial grounds, it becomes daily of more importance to utilize and renew."

VI.—American Census of 1860.

A RECENT number of the *New York Times* gives the following abstract :—

"As the exact and official returns of the Census are being made public, we behold more clearly the precise march and direction of the population which has been filling up, during the last ten years, the unoccupied territory of the Union. Its grand and main course is *westward*, with some currents to the north-west and some to the south-west. The flood of population over some of our New States in the far West has probably never been equalled in the history of emigration, both in the character of the emigrants and in the number placed upon new soil, where before were the animals of the prairie and the forest and the roving Indian.

"Minnesota, for instance, increases from 6,077 inhabitants in 1850 to 162,022 in 1860, or at a rate of increase of over 2,500 per cent.; Oregon, from 13,294 to 52,464, or at the rate of 294 per cent.; Iowa, from 192,214 to 674,948, or at 251·22 per cent.; Texas, from 212,592 to 602,432, or 183·37 per cent.; Wisconsin, from 305,391 to 775,873, or 154·06 per cent. Arkansas increases 107 per cent., and Illinois over 100 per cent.

"The average rate of the growth of population in all the States during the last decade is 35·02 per cent. There are nineteen States below this average, the lowest in order being Vermont, 0·32 per cent.; then New Hampshire, 2·55 per cent.; and next South Carolina, 5·28; Maine following with 7·73, and Tennessee with 11·68, and once powerful Virginia with only 12·27, while North Carolina shows only 14·23.

"There are eleven States counting 19,528,555 inhabitants, or an average of more than one million and a-half each—namely, Illinois, Indiana, Ohio, Pennsylvania, Massachusetts, New York, Tennessee, Missouri, Virginia, Kentucky, and Georgia. In territories the greatest advance is, of course, in Utah, or 254·07 per cent. In New Mexico it reaches 51·98.

"The black current must always be the important one to the statistician of this Continent. The Census reveals a steady stream of negroes from the seaboard towards the south-west. Virginia retains her old pre-eminence as the breeder of slaves for market, in which noble occupation she is apparently closely followed by South Carolina, while the States whither this disgusting traffic tends are Arkansas, Mississippi, and especially Texas. The average increase of the slaves is moderately large, or 23·42 per cent. There is a loss but in two States, Delaware (of 21·48 per cent.) and Maryland (3·52). The increase in Virginia is only 3·88 per cent., and in South Carolina 5·28—this small advance evidently resulting from exportation. Kentucky, too, shows an increase of but 4·87 per cent. in the last decade, which gives a most gratifying prospect of the destiny of the system in Kentucky, as it is believed no very important numbers have been exported during the last ten years from that State. North Carolina only exhibits an advance of 14·74, and Tennessee of 15·17 per cent. Missouri presents a larger increase than was expected—namely, 31·51. The great increase is in Texas, where it reaches over 210 per cent. (210·66); in Arkansas it is 135·89, and in Florida, 57·09; in Mississippi, 40·93.

"In two States only are the slaves more numerous than the whites—in South Carolina, where they number 402,541, against 291,623 of the white inhabitants, and in Mississippi, being 436,696 to 353,969 whites. Their largest number in any one State is in Virginia (490,887), and the next in Georgia (462,232). In the

territories there are ten slaves enumerated in Nebraska, twenty-four in New Mexico, and twenty-nine in Utah. The district of Columbia shows a loss of slaves of 13·72 per cent.

“ Among the *free-coloured* population the increase is very small through the Union—only 10·68 per cent. Their largest numbers are to be found, as usual, in Virginia, Maryland, and Pennsylvania. Little valuable in a statistical point of view is to be extracted from the tables of this population, as the diminution from banishment or emigration cannot be distinguished from that arising from natural and regular causes. The theory sustained recently by an able statistician in Washington (Mr. Weston), that the free negro inevitably diminishes on this Continent, is not yet sufficiently confirmed by facts to be admitted as a satisfactory scientific hypothesis. The race undoubtedly dies out in climates not adapted to it—as, for instance, in the Northern States; but whether it decays in freedom in the middle or southern latitudes does not yet fully appear. In many of the Southern and Western States there are laws expelling the free negroes, and their decrease observed in those States during the last decade may be due to these extraneous causes. Their largest increase in a Slave State is in Georgia (18·01 per cent.); in Alabama, 16·11; in Maryland, 12·04; the greatest decrease in Arkansas, 77·47. Greatest increase in a Free State, in Minnesota, 487·18 per cent.; in New York they lose 2·18 per cent. It will probably be many decades before we shall show such a rapid growth of numbers as in the last. The next Census will no doubt reveal new currents and new directions in our population. Instead of streams from east to west, we may then have many from north to south, and new results to chronicle in regard to the movements or decrease of the black population.

VII.—*Strike in the London Building Trade.—Proposed Compromise.*

THE following letter appeared in the *Times* of the 14th September (1861), written, it is believed by a person well qualified to suggest a fair compromise. It attracted a good deal of attention, and may ultimately be adopted.

“ The Strike in the Building Trade has now lasted six months, and the energy of the combatants yet continues unabated; indeed, the warfare threatens to extend itself from the town to the country. Nevertheless, I cannot help thinking peace might be restored if both parties could calmly re-consider the position of affairs.

“ The strike is not about wages, but about the system of work. The *hour system* was a change instituted by the masters for two reasons—

“ 1. To secure a more uniform measure of labour.

“ 2. To put an end to the nine hours’ agitation.

“ It was resisted by the men on two grounds—

“ 1. That it would tend to make the hours of labour longer and irregular.

“ 2. That it would deprive the operatives of certain privileges, as overtime, &c.

“ Now a day’s work, (price 5s. 6d.) was certainly a variable standard. It meant ten hours’ labour on five days in the week, eight and a-half hours on Saturday, and in the winter time often only nine. This standard, however, did not give to the operative an excessive amount of wages, for, if the calculation of wages was made for all the year round, he would receive rather less than his share on the long days, and rather more on the short days. But the standard was inconvenient to masters in calculating their contracts, and unfair to individual customers who happened to require repairs to be done on the short days. On the other hand, an hour means sixty minutes every day in the year. It ought, therefore, without doubt, to be adopted as the measure of labour. The men, it is stated, make no objection to this.

"The agitation for a *nine hours' day* has been dropped by the men, who, instead, demand a half-holiday on Saturday. The masters who adopt the hour system have themselves introduced a half-holiday into their establishments. There is some little difference between the length of the half-holiday as demanded, and the half-holiday as granted, one beginning an hour before the other; but either side would do well in giving way upon so slight a point, rather than, for the sake of it, prolong this interminable contest. The nine hours' question, then, has been dropped, and cannot be renewed unless the conditions of the market change; why, therefore, shall it not remain quiet where it lies? It would be unreasonable for the masters—contrary to all political economy, which makes all contracts essentially to deal with the present—to attempt to prescribe for a future which may never come. Men, too, may remember that if the market will ever bear the change, a nine hours' day, though made more difficult of attainment under the hour system, is by no means incompatible with it.

"The masters distinctly deny that they desire to make the hours of labour longer or irregular, or even to change them. Then let them remain as they have been.

"The masters also repudiate the intention of depriving the men of any privileges. How needless, therefore—how foolish—to enter into a discussion with a view exactly to define those privileges, about which there is evidently some question. Let the privileges be as before. Overtime will then be paid where it was paid formerly, and at the same rate as formerly; where it was not paid, it will not be paid now.

"The terms, then, which I should propose for the compromise are as follows:—

"1. Payment by the hour, at 7*d.* per hour.

"2. The regular hours of labour as before, from 6 a.m. to 5.30 p.m. on the first five days of the week; from 6 a.m. to—(to be settled) on Saturday.

"3. Any work done after the regular hours to be paid at the same rate as formerly.

"4. All former privileges of the men to be retained. (This would include a clause, that if under the day system a man was not without notice dismissed before the end of the day, under the hour system he should receive a like notice, or five hours' pay).

"Thus, the building trade might once more set to work upon practically the same conditions as have served now for several generations, with the single exception of the change in the measure of labour. This change would be a clear advantage to the masters, but no less to the men, who would accept it voluntarily from a sense of justice. All irritating and endless controversies would be closed. Neither party would have achieved—what would be equally injurious to both winner and loser—a victory."

VIII.—*Failure of the Harvest of 1861, in France; Imports of Corn.*

THE following paragraph is given by *Galignani*. Reckoning the Imperial English Bushel at, say 60 lbs avoirdupois, the Imperial Quarter would be (8×60) say 480 lbs. or equal to 2.16 French Quintals of 221.5 lbs.

"An official return just published shows that the *import of wheat* into France in the first nine months of the present year was 3,745,606 quintals (the quintal is 221½ lb.), and that of flour 246,299; the largest quantities of the former being brought from Russia, England, the United States, and Turkey; and the latter from the last three countries and from Spain. Of *rye*, the import in the same period was 27,260 quintals from Russia, and 25,895 from Belgium; *maize*, 57,737 from Turkey; *barley*, 54,000 from Belgium, 25,366 from Turkey, and 91,807 from

Algeria; and *oats* 123,243 from Russia, 72,214 from Sweden, 76,517 from Germany, 51,696 from Belgium, 29,758 from England, 11,193 from Italy, and 32,899 from other countries. In the same nine months France exported 326,541 quintals of wheat the greater part to England and Switzerland; 269,468 of flour chiefly to England, Switzerland, and Algeria; 194,272 of potatoes, principally to the same countries; 66,391 of barley to England, and 18,046 to the Zollverein; and 11,439 of oats to Switzerland.

From another return it appears that from the beginning of what is technically called "the season" of (1861-2,)—that is from the 1st August last (1861), up to the 20th October, (1861,) the quantity of *wheat and flour* combined, which was imported into France was 4,232,385 quintals, and that exported 68,236, leaving an excess of imports of 4,164,149 quintals. In the same period the excess of imports over exports of *rye and other grain* was 340,120 quintals.

IX.—*Calculations relative to the Effect of a High Price of Raw Cotton on the Prices of Cotton Cloth, November, 1861.*

THE following statement appeared in a letter signed "J. M." in the *Times* of 9th November, 1861:—

"It has been calculated that the *home market* absorbs *two-thirds* of all goods manufactured in this country. If so, our trade with the United States, under present circumstances, can only be affected to the extent of their proportion to that third, and the dreaded consequences to this country from the continuance of the war in America is, to my mind, more visionary than real. As to cotton, it appears from the *Times* of the 5th inst. that at present there is no lack of stock in this country of the raw material; and, if there was, I believe the present high prices would command a supply, directly or indirectly, from even the Southern States of America, in the same way as goods were obtained from Russia during the war with that country. The additional price on cotton will not affect the price of the medium and *finer textures* of cotton goods to the extent per yard that some persons predict, from the fact that the cost of the raw material (unlike silk and woollen) is but a fraction of the value of the cloth, when compared with the labour required to produce it. The fluctuations in the *price of weaving* tend, not unfrequently, to alter the price of cotton goods as much as the present rise in the raw material; and I believe the present depression in *cotton cloths* in the American market proceeds more from panic, and an over-abundant supply already in that market, than from any reasonable explanation why the women of that country should cease wearing cotton dresses during the time of war any more than during the time of peace; for even should the raw material of cotton become higher in price than it is at present, it would still be found the cheapest and most serviceable commodity for the manufacture of the lighter fabrics, and so long as we defy competition in manufacture there is nothing to fear.

"To show to what extent the present rise in the raw material of cotton will affect the prices per yard of the commoner fabrics woven by power and hand-loom, I give the following examples in ranges most common for gingham, gray cloths, &c. and for the sake of simplicity, though not strictly correct, I will calculate the wefts, of the same fineness as the warps. I may also explain that the terms 1,000, 1,400, and 1,800, indicate the fineness, or closeness, of the reed through which the warp works. Thus, a 1,000-reed represents 1,000 splits or dents, or 2,000 threads, in 37 inches, and when evenly wefted, as in this case, the weft bears the same proportion to space as does the warp. In calculating this table I have allowed 5 per cent. for waste:—

Showing the Yarns, Width, Length, and Weight, with the Cost of Raw Material to Work Five Yards in the several Reeds when sold, by the lb. at 7d. and 1s.								Showing the Cost per Yard of Raw Material when Sold at 7d. and 1s. per lb.		Dif- ference of Cost between 7d. and 1s.	
Reed.	Number of Yarns.	Porters Wide.	Spy.	Hks.	lb. oz. d.	7d. Per lb.	1s. Per lb.	7d. Per lb.	1s. Per lb.	Per Yard.	
800	18's	40	1	2	1 1 12	7 ⁵ / ₈	13 ¹ / ₄	1 ¹ / ₂	2 ⁵ / ₈	1 ¹ / ₈	
1,000	26's	50	1	7	- 15 6	6 ³ / ₄	11 ¹ / ₂	1 ³ / ₈	2 ¹ / ₄	⁷ / ₈	
1,200	38's	60	1	12	- 12 10	5 ¹ / ₄	9 ³ / ₈	1	1 ⁷ / ₈	⁷ / ₈	
1,400	50's	70	1	17	- 10 12	4 ⁵ / ₈	8	⁷ / ₈	1 ⁵ / ₈	⁵ / ₈	
1,600	66's	80	2	4	- 9 11	4 ¹ / ₄	7 ¹ / ₄	⁷ / ₈	1 ¹ / ₂	⁵ / ₈	
1,800	84's	90	2	9	- 8 9	3 ³ / ₄	6 ³ / ₈	⁵ / ₈	1 ¹ / ₄	⁵ / ₈	

"It will be seen from this table that the cost of the raw material to make, for instance, one yard of a 1,400 square, if sold at 7d. per lb., would be $\frac{7}{8}d.$; if at 1s. would be $1\frac{5}{8}d.$; and as a yard of that cloth would range in price from 7d. to 8d., the proportion that the raw material of $\frac{7}{8}d.$, or even $1\frac{5}{8}d.$, bears to the cloth will be apparent; and the additional cost per yard on the above fabrics in consequence of the rise in price of the raw material amounts to $1\frac{1}{2}d.$ on the square yard of an 800, $\frac{7}{8}d.$ on a 1,000, $\frac{7}{8}d.$ on a 1,200, $\frac{5}{8}d.$ on a 1,400, $\frac{5}{8}d.$ on a 1,600, and $\frac{1}{4}d.$ on a 1,800. The heavier cotton goods, such as moleskins and corduroys, will, no doubt, suffer, but their place can be supplied with hoddin gray in woollen fabrics, should that be necessary."

X.—The Financial Revulsion in France of 14th November, 1861—Declaration of a Deficit of 40,000,000l.—and Appointment of M. Fould as Finance Minister.

THE extraordinary documents which appeared in the *Moniteur* of 14th November, (1861), declaring the utter failure of the financial policy of the Empire,—the existence of a Deficit of at least 40,000,000l.,—and the appointment of M. Fould as a kind of Supreme Finance Minister, induce me to insert here the Conclusions, at which, in conjunction with Mr. Tooke, I arrived at the close of 1856, after an extensive examination of the Financial Policy of France during the preceding fifteen years. The following paragraphs are the Statement of Conclusions at the end of the sixth part of the fifth and sixth vols. of the "History of Prices" published early in 1857. The quotation is from vol. vi, pp. 130—134.—(W. N.), Ed. S. J.

"The following appear to be the principal Conclusions, which are fully justified by the statements and evidence contained in the preceding inquiry in this sixth part, viz. :—

1. "That the Revolution of February, 1848, occurred at a period, when, by the operation of numerous causes, the Finances of the French Government were already seriously embarrassed;—that among the most important of these causes were the Laws of 1841 and 1842, under which the State had taken upon itself the responsibilities and the expenditure entailed by the construction throughout France

of an extensive network of trunk lines of railway ; the unproductive expenditure for a long series of years of large annual sums in Algeria ; the unproductive expenditure of considerable sums on Public Works, yielding no adequate return either direct or indirect ; and the maintenance for a long period of an excessive annual outlay on the Army and Marine :—and that, in immediate aggravation of all these causes of financial disorder, there had occurred in France, in the closing months of 1846, and throughout the greater part of 1847, a commercial crisis (taking its origin in the serious failure of the Harvest of 1846), more severe and disastrous than had been experienced in France for twenty or thirty years.

2. “ That the suspension of Cash Payments by the Bank of France, adopted in March, 1848, and maintained for two years and a-half, till August, 1850, was a measure wholly unavoidable, in consequence of the prevalence in March, 1848, of extreme internal discredit, which admitted of being met in no other form :—that the prevalence during these two and a-half years of a very low price of corn in France ; of a state of the external Trade of France, which established a large yearly balance in favour of that country ; and of the absence of any political causes, which rendered it necessary for the Government to require excessive advances from the Bank of France, rendered the suspension practically unproductive of any depreciation or inconvenience, and led to its removal in August, 1850, by the spontaneous accumulation in the Bank of France of an amount of Treasure quite equal to the amount of Notes in Circulation.

3. “ That among the important circumstances which have contributed to strengthen the position of the Bank of France since 1848, and to aid the Government in its plans for fostering credit, has been the extension, by 12 or 14 millions sterling, of the disposable means of the Bank of France, in consequence of the addition of that amount in the form of Small Notes to the former average Circulation of the establishment.

4. “ *That under the Autocratic Government established in December, 1851, there have been introduced into France a set of financial principles, and there have been placed in course of trial a series of financial experiments, distinguished by a novelty which finds no sanction in any successful precedent,—by a hardihood which sets at nought almost every established canon of finance,—and by a disregard of the future, which purchases present popularity at any cost.*

5. “ That the earliest purposes to which the New Financial Policy was devoted, were the reduction in March, 1852, of the interest on the French Five per cent. Debt ; the imposition, on the Bank of France, of a new charter, which compelled it at once to lower the rate of discount to 3 per cent., and to make large advances on Stock Exchange Securities ; the concession, on conditions more or less onerous to the State, of a large number of lines of railway ; and the introduction of several joint-stock companies, encouraged by every State appliance to foster the application of credit to purposes of speculation.

6. “ That between the early part of 1852 and the autumn of 1853, the prosperity and progress which seemed to prevail in France were chiefly the result of these artificial measures.

7. “ That the difficulties of various kinds which have occurred in France since the close of 1853, and more especially the difficulties experienced by the Bank of France in the autumns of 1855 and 1856, have arisen, in a principal degree—allowing of course for the war and scarcity—from the embarrassments and disorders, entailed by the policy which has forced upon France enterprises and speculations disproportionate to its resources of available capital.

8. “ That those embarrassments and disorders would have become altogether overwhelming, if it had not been for the springing up, since 1849, chiefly in the gold countries, and in consequence of the gold influx, of a demand for French manufacture and produce, so large and continuous, that during the nine years, 1848-56, the balance of trade in favour of France has amounted to not much less than 80 millions sterling.

9. “ That neither the apparent success of the reduction of the French Five per Cents. in March, 1852, nor the apparent success for some time of the enforced

maintenance of a Low Rate of discount; nor the setting up of popular Discount and Loan Banks; nor the apparent alacrity with which the subscription lists to the war loans of 60 millions were filled up; nor the maintenance for a long period of the schemes for selling bread at an artificially cheap rate; nor the multiplication of railway companies by means of guaranteed dividends; nor the apparent prosperity created by public works and credit institutions; afford the smallest support, when examined minutely and fully, to the financial principles and the financial practices, which have held the supreme place in France since December, 1851.

10. "That of the two great credit institutions, called the Credit Foncier, and the Credit Mobilier, the former is directed to a useful and laudable object, but is degraded and disfigured by the introduction of elements of gambling, empirical, and pernicious; and the latter, the Credit Mobilier, seeking to obtain large profits by exciting violent fits of stock jobbing, and to obtain large funds by the issue of obligations practically not payable in specie;—*approaches in design and machinery nearer than any institution of recent times to the model afforded by Law's Bank of 1716, and the Compagnie des Indes of the three following years.*

11. "That, as a result of the whole investigation concerning the financial policy of France since 1847, there have been made apparent three principal facts, namely:—First, that between 1847 and 1851, it was the abundant harvest and low price of food in France which contributed in the largest degree to preserve order, to restore cash payments, and to re-establish an equilibrium between the income and the expenditure; second, that between 1851 and 1857 it has been the 100 millions sterling made available to France by the economy of its metallic circulation, and by the demand for its silks and wines in the gold countries, which has so far carried it through the perils of war, scarcity, and extravagance; and third, that the reckless and socialistic financial policy introduced since December, 1851, has already exposed France to failures and perils quite as formidable as any that were threatened by the Revolution of 1848; *and unless subjected to early and most severe restraints, will assuredly produce the most disastrous consequences.*"

XI.—*Lord Canning's Measure for the Sale of Waste Lands and the Redemption of the Land Tax in India.*

LORD CANNING'S measures of October, 1861, relating to the Sale of Waste Lands and the Redemption of the Land Tax in India are so important that they may be regarded as the commencement of a kind of economical revolution in India; we, therefore, give the Official Paper entire. Of the sound policy of the measure there can scarcely be two opinions. It ought to have been adopted long ago.—ED. S. J.

"RESOLUTION.

"1. His Excellency the Governor-General in Council has had under his consideration the subject of the despatches from the Right Hon. the Secretary of State (No. 2 of 31st Dec., 1858; No. 1 of 16th March, 1859), with the opinions of the several local Governments, and of most of their principal officers, on two important subjects:—

"I. The sale of waste lands in perpetuity, discharged from all prospective demand on account of land revenue; and

"II. Permission to redeem the existing land revenue by the immediate payment of one sum equal in value to the revenue redeemed.

"2. His Excellency in Council finds that the ablest and most experienced public officers very generally concur with private parties interested in land, in the expect-

tation that substantial advantages will follow the adoption of both these measures.

"3. There is, however, much diversity of opinion as to the extent to which either measure is likely to operate, and as to the rules under which the acquisition of waste land in perpetuity and the redemption of the land revenue should be allowed. Some experience may be required to test fully the comparative soundness of the several opinions on these points; but his Excellency in Council sees no reason to doubt, that so far as either measure may take effect, it will be in every way beneficial.

"4. As regards the sale of waste lands, there can be no question of the substantial benefits, both to India and to England, which must follow the establishment of settlers who will introduce profitable and judicious cultivation into districts hitherto unreclaimed. His Excellency in Council looks for the best results to the people of India, wherever in such districts European settlers may find a climate in which they can live and occupy themselves without detriment to their health, and whence they may direct such improvements as European capital, skill, and enterprise can effect in the agriculture, communications, and commerce of the surrounding country. He confidently expects that harmony of interest between permanent European settlers and the half civilized tribes, by whom most of these waste districts or the country adjoining them are thinly peopled, will conduce to the material and moral improvement of large classes of the Queen's Indian subjects, which for any such purposes have long been felt by the Government to be almost out of the reach of its ordinary agencies.

"5. His Excellency in Council has still less doubt as to the beneficial results of permitting a redemption of the land revenue. He believes that increased security of fixed property, and comparative freedom from the interference of the fiscal officers of the Government, will tend to create a class which, although composed of various races and creeds, will be peculiarly bound to the British rule; whilst, under proper regulations, the measure will conduce materially to the improvement of the general resources of the empire.

"6. But it is the firm conviction of the Governor-General in Council that, in order to obtain permanently good results from such measures, it is indispensable not only that no violence be done to the long-existing rights which, sometimes in a rude, sometimes in a complicated form, are possessed by many of the humblest occupants of the soil in India, but that these rights be nowhere slighted, or even overlooked. Scrupulous respect for them is one of the most solemn duties of the Government of India, as well as its soundest policy—whatever may be the mode in which that Government may think fit to deal with rights of its own.

"7. With these views his Excellency in Council proceeds to state the rules under which he desires that the governments and administrations of India should give effect to these two measures :—

"8. I.—*As to the sale of unassessed waste lands, in which no right of proprietorship or of exclusive occupancy are known to exist at present, or to have existed in former times, and to be capable of revival.*

"9. In any case of application for such lands they shall be granted in perpetuity, under the rules which will be presently laid down, as a heritable and transferable property, subject to no enhancement of land revenue assessment.

"10. All prospective land revenue will be redeemable, at the grantee's option, by a payment in full when the grant is made, and the land granted will thenceforward be permanently free of all demand on account of land revenue.

"Or, at the grantee's option, a fixed annual sum may be paid at the rate of 10 per cent. on any unpaid portion of the price of the grant, which will then be under hypothecation till the price is paid in full.

"11. The deed of grant shall be drawn up in English, with a vernacular translation attached; the meaning in all doubtful cases being settled by the English text.

"12. Except under peculiar circumstances which may require special reserva-

tion, the deed shall convey all rights of forest, pasturage, mines, fisheries, and all other property of the Government in the soil; but it will reserve to the Government, to proprietors of other lands, and to the public, all existing and customary rights of freely using any stream for purposes of navigation or irrigation, and for the transport of timber or other property, and for other purposes of general utility.

"13. There shall be no reservation to Government of any right to take land or material for roads, tanks, canals, works of irrigation, or other public improvements other than may be marked out or designated at the time of the grant, or otherwise specifically excepted in the grant. But the absence of such reservation will not affect the power of the Government to purchase land under Act VI, of 1857, or under any other general law for the acquisition of land, &c., required for public purposes.

"14. There shall be no condition obliging the grantee to cultivate or clear any specific portion of the grant within any specific time.

"Conditions of this kind are considered by many experienced officers as useful, if not necessary, provisions; but the Governor-General in Council is convinced that every reasonable object of such restrictions—such as the guarding against attempts to monopolize advantages of situation with a view to a re-sale rather than to immediate use—will be sufficiently secured by a limitation of the area of grants, and by the necessity for immediate payments, and that the latter kinds of security will be the more advantageous to purchasers.

"15. And if the area be limited, his Excellency in Council does not attach importance to any provisions for clearing and cultivating any specified proportion of it. The price to be paid will generally serve as a security that the grantee will clear as much as he can, unless he finds it more profitable to keep land as forest or pasturage; and there is no ground of public policy upon which to require him to do more. It is rarely that the clearance of trees, beyond what is needed for cultivation, is an object of public importance. In many parts of the country the contrary is the case. And as a general rule, and whatever may be the nature of the growth which covers the soil, his Excellency in Council would wish, in this as in other matters, to leave it entirely to the owner's judgment and self-interest to make the best of a grant for which he has once for all paid a fair price to Government.

"16. The land registers of the collector of land revenue, or of any other local officers exercising collectors' powers, when properly kept and perfect, will often enable him to state at once whether there is any other prior claim of property or occupancy on the land applied for.

"17. When there is no such claim apparent from the Government records, and the collector knows no other objection to the grant, he will advertise the application in the customary and effectual manner for a term which probably need rarely exceed thirty days.

"18. When, after the expiration of the term fixed, no such claim is preferred, or when, if preferred, it shall have been disposed of, the collector will give to the applicant a document testifying that the land, as described in his application, has been allotted to him, subject to the terms hereinafter specified.

"19. If after the allotment of the land under the preceding rule, any person shall establish a right of property in the land so allotted, the possession of the party to whom the land has been granted *bonâ fide* shall not be disturbed. But provided the claim be made one year from the allotment, the claimant, on proof of his right and on showing good reason why his claim was not advanced before the allotment took place, shall be entitled to receive from the Government full compensation for the actual value of his interest in such land. After the expiration of a year all rights of third persons which have not been already claimed, will be altogether barred, as well in regard to compensation as against the land, subject in regard to compensation to the same exceptions in case of persons under disability from infancy, lunacy, or other like causes, as are admitted by the existing law of limitations.

"20. No reference to revenue boards or other distant authorities should be necessary, except in special cases of doubt. Rules of procedure must be laid down

by the local governments with sufficient clearness of detail to obviate in all ordinary cases any necessity for reference or sanction.

"Grants will of course be immediately reported to the local government, and any departure from the rules of procedure should be promptly noticed by the Board of Revenue, or other controlling authority. But no confirmation should be required to complete grants made in accordance with the published rules of procedure; and such grants should not be liable to be disturbed on account of any informality not attributable to any act or default of any grantee.

"21. A maximum limit must be fixed to the size of all grants. Probably 3,000 acres would be of suitable limit in Eastern Bengal, Cachar, Assam, and similar districts. In localities where land is more valuable and in great demand—as, for instance, in the neighbourhood of towns, hill stations, and sanatoria—a lower limit may be fixed. It will generally be safe to consult the wishes of intended applicants on this subject when they are in numbers sufficient to give weight to their opinions as to what general limitation is likely to be best for the general interests; but regarding such consultation each local government will exercise its own discretion.

"22. In districts like Sylhet, Cachar, and Assam, where a considerable portion of the ground is swamp or unculturable land, a due proportion may be deducted as valueless. Probably this need never exceed one-fourth of the whole area.

"23. Wherever it is necessary for the public interests to reserve for future disposal any special tracts of land of which no immediate grant will be made, due notice should be given, so that applicants for land must not lose their time in examining such tracts.

"24. It is to be understood that reserves of grazing land, or of land for the growth of forest trees, or of fire wood near towns and stations, or for other special purposes, such as sites for sanatoria, building lots, &c., &c., are not to be sold without the special sanction of Government.

"25. When the land applied for is unsurveyed, immediate possession may be given on payment of the collector's estimate of the cost of survey; and this may generally be calculated at a fixed rate, according to estimated acreage. But no time must be lost in having a survey made, and for this purpose one or more competent surveyors should be attached to every unsurveyed district where such applications are likely to be frequent. The survey need not embrace more details, nor be made with greater accuracy than is necessary clearly to define rights, and to ensure the ready identification of boundaries.

"26. In surveyed districts a tracing from the official plans, and extracts from the field books and other registers will generally suffice.

"27. Ten per cent. of the purchase money, and the actual cost of survey (allowing of course for the sum previously deposited upon the collector's estimate of the survey) will be paid by the grantee on delivery of the deeds and plan, and the name of the grantee will be provisionally entered in the collector's records as proprietor of that grant.

"28. If the balance of the purchase money be not paid within three months, interest at ten per cent. per annum, will, as has been already prescribed in paragraph ten, be charged on the unpaid balance; and the land will be held liable to re-sale in default of the regular payment of such interest, should there be no crop or other moveable property on the land from which the claim of Government can be satisfied.

"29. The price to be paid for *unassessed land* should not exceed rupees 2½ per acre for uncleared land, or rupees 5 per acre for land unencumbered with jungle, subject to deduction of area for swamps or unculturable land, as above stated. This limitation of rates shall remain in force for five years from the 1st of January, 1862, subject to revision in the case of land which may be sold after that period.

"30. In the event of more purchasers than one offering to buy the same tract, neither having any previous right to the land, it may be put up to auction at the upset price of an ordinary grant. But except in such cases, or in the case of

suburban lots, recourse will not be had to sale by auction; the applicant will receive his land at a fixed price.

"31. Provision will be made for a further grant to the same grantee to the following extent:—As soon as the grantee's name shall have been provisionally entered in the collector's records as proprietor of a grant (as prescribed in paragraph 27), any one adjoining plot, not exceeding the previous grant in area, if not previously applied for, and if available for disposal by Government, may at the grantee's request be surveyed at his expense, marked off, and reserved as a future grant to him; but subject to the obligations that within five years from the date of his previous grant he shall fulfil the conditions necessary to his being recorded as proprietor of this further grant, and that two-thirds of the previous grant shall within the same time have been brought under cultivation. If he should fail in either obligation the reservation of the plot will cease.

"32. There need be no limit to the number of further grants which may be successively taken up on fulfilment of these obligations.

"33. Holders of grants under any existing rules, who have not yet completed the purchase of their grants, will be allowed to commute them under the new rule, but without being subject to the limitation of the new rules as to area. The area which, in such cases, the grantee will be at liberty to purchase absolutely, will be determined by the provisions of the original grant; and he will be free to purchase absolutely as much or as little of that area as may suit him, retaining, if he pleases, the remainder upon the terms of the original grant.

"34. Where there are exclusive rights of occupancy, pasturage, wood-cutting, turf-cutting, or other like rights in unassessed waste land, such waste land may be sold under the above rules, but only to those who shall satisfy the collector that they possess such rights by prescription, or have obtained them by purchase. It will be an important part of the collector's duty to make certain that any transfer of such rights shall have been made with a complete and fair understanding on the part of all concerned.

"35. Ryotwarry district lands, for which an assessment has been fixed, but which have been uncultivated for five years or upwards, but which are at the absolute disposal of the Government, may be sold under the same conditions as unassessed waste lands, excepting that the price shall be 20 years' purchase of the assessment.

"36. The right of purchase on these terms should, in the first instance, be tendered to the inhabitants of the village within whose bounds the land may be situated, or who may have been in the habit of using it.

"37. The tenure of all waste lands granted under this resolution will be that of an heritable and transferable property held in perpetuity free from all claims either of the Government or of third persons prior to or inconsistent with the grant.

II.—*As to the Redemption of the Land Revenue.*

"38. Great caution is necessary in dealing with what has always formed so large a part of the revenues of the Government of India. The Governor-General in Council proposes, therefore, in the first instance, to limit the permission of redemption in any one district to such a number of estates as shall, in their aggregate assessment, not exceed 10 per cent. of the total land tax of the collectorate, or corresponding fiscal division of the country.

"39. This restriction will enable Government to ascertain in each province, without undue risk to its permanent fiscal resources, the practical effect of permitting the redemption, both in completely populated and well cultivated districts, and in those where there is much uncultivated land and a thin population. It will afford an opportunity of hereafter reconsidering the effects of the measure with the light of ample experience; while the limit which it prescribes is large enough to allow of a considerable number of those who may be able and desirous of redeeming the land revenue of their estates to do so, partially or wholly.

"40. In any case when redemption shall have reached the limit of 10 per cent. of

the total land revenue of the collectorate, the result is to be reported to the Governor-General in Council, with a view, if expedient, to the enlargement of the limit in that collectorate, and to the permission of further redemption.

"41. The price to be paid is fixed at 20 years' purchase of the existing assessment.

"42. Doubts are expressed by experienced officers whether many purchasers will come forward at such a rate, so long as the current rates of interest for money lent on security, or employed in trade, continue as high as at present. But justice to the public creditor, and a due care for the resources of the Government, require that, as long as the public revenue is no more than sufficient to meet the current charges of the empire and the interest of its debt, no lower terms of redemption of a permanent tax forming the security for that debt should be accepted than will, when the price is invested in public securities, afford a corresponding relief in the payment of interest.

"43. The tenure obtained will, as in the case of waste lands, be that of an heritable and transferable property, held in perpetuity free of all demand on account of land revenue, or of the Government. But such tenure will not carry with it, as that of waste lands will, immunity from any legal claims, other than those of Government to which the lands may be subject, and which may date prior to the grant under this resolution.

"44. Also the same steps will be taken to define the exact extent and limits of the property, by means of plans and survey records.

"45. In districts in which the land revenue is permanently settled permission to redeem will be confined to the person who has the right to pay the Government land revenue, rent, assessment, or Jumma; and its effect will be strictly limited to such Government claims, reserving all existing sub-tenures or subordinate rights of occupancy.

"46. In districts in which this land revenue is not permanently settled the party who has the right to pay the Government land revenue, rent, or Jumma, will be permitted to redeem it only when he also possesses the right of occupancy of the land.

"47. The freedom of tenure conferred by redemption of land revenue will be absolute only as against the Government. It will be given on *prima facie* evidence of the rights above-mentioned, and other parties contesting those rights and claiming the land will be as free as before to sue the holder in the civil courts.

"48. The assessment on which the purchase money will be calculated will, in permanently settled districts, be the permanent assessment.

"In temporarily settled districts it will be the assessment of the last settlement.

"49. It has been apprehended that the Government will suffer loss by such a rule where a temporary assessment has been fixed so low as to render it certain that a considerable enhancement may be expected at the next settlement.

"In such cases the enhancement of the direct revenue from the land will of course be foregone; but in many parts of the country where this would happen there exist, in a peculiar degree, that amount of general intelligence, and of confidence in the measures of the Government, and that sufficiency of capital which would encourage landowners to redeem their land; and where this is the case his Excellency in council considers it a wise policy that those who may come forward to redeem should not be shut out from the full advantage of the measure by reason of their actual assessment being low.

"The price fixed precludes any sacrifice of immediate revenue; and his Excellency in Council is convinced that even a few estates on which the land revenue has been redeemed, scattered through the country, would have in many indirect ways a beneficial effect on the unredeemed land revenue itself, as well as on other sources of Government income.

"50. Grants which have already been given for a term of years, at progressively increasing rents, such as those in the Sunderbunds, will be treated as if the land were permanently settled, if the holder wishes to redeem the future land revenue at the highest rate fixed for any year during the currency of the grant,—

provided it shall not exceed the rate fixed in paragraph 29 of this resolution, and if there is no right of occupancy other than that of the lessee, or that derived from him.

“ 51. Where no right of proprietorship or of occupancy exists in any party, and the land is simply held from year to year, or by tenants at will, the actual tenant should be allowed to redeem; unless there be competition, when the redemption should take place by auction.

“ 52. Where estates are assessed in shares (such as co-partenary estates, held on Byachara, Pattadaree, Nirwa, or Baghdad tenures), it will be necessary to define that nothing more is sold than the right of the Government to levy and assessment, and that this is sold only to those who are under liability to pay that assessment. Moreover, that the purchasers will remain subject to all other customary liabilities, whether to individuals or to communities.

“ These conditions are indispensable to insuring that no other sharers' rights shall be injuriously affected.

“ 53. Such tenures will require peculiar care in dealing with them; but provided that suitable and sufficient precautions be taken there is no reason why those who hold them should be excluded from the benefits of the measure.

“ 54. As in the cases of sale of waste lands, so in those of redemption of land revenue, no conditions will be imposed as to the expenditure of a given amount of capital, the growth of particular staples, or the like. The party redeeming the land revenue will be left entirely free to follow the course which he may deem most profitable to himself.

“ 55. Provision will be made in any legal enactment which may be passed to give effect to this resolution, that the party named in the grant, whether of waste land, or of land on which the assessment has been redeemed, or his legal heir or representative, shall be regarded as the sole legal owner of the land, subject only in the latter case to claims other than those of Government, and to sub-tenures and subordinate rights of occupancy existing at the time of redemption, and that no transfer property in it shall be recognised by other courts or fiscal officers, unless duly registered.

“ 56. With a view to secure the Government and the public creditor against any loss of existing sources of Government income, provision will be made by law that all sums paid in purchases of waste lands, or in redemption of land revenue, or in otherwise forestalling the land revenue, shall be paid to commissioners and periodically invested as the law may direct. The commissioners will report annually to Government the total amount they have received and invested, and the districts from which it has been received, and their reports will be published.

“ 57. The local governments will be called on to prepare the draft of a law to give legal effect to these measures within their several jurisdictions, so as to secure for all grantees a legislative title to their property.

“ But it is not necessary to await the enactment of such a law before making known, and, as far as practicable, acting upon, the rules which have been here laid down.”
